



U.S. Department of Justice

Enron Task Force

Washington, D.C. 20005

September 10, 2003

James E. Johnson, Esq.
Morrison & Foerster LLP
1290 Avenue of the Americas
New York, NY 10104

Re: Wes Colwell

Dear Mr. Johnson:

This sets for the agreement between your client, Wes Colwell, and the Department of Justice, by the Enron Task Force (the "Department").

1. The Department agrees, except as provided in Paragraphs Three and Four below, that it will not prosecute Mr. Colwell for (a) violating, conspiring to violate, or aiding and abetting violations of the federal securities laws, or other applicable criminal laws during the course of his employment at Enron; or (b) false statements and/or obstruction of justice during his November 14, 2002 and July 31, 2003 meetings with the Department, his January 9, 2002 meeting with representatives of Enron's Board of Directors, or his June 2, 2002 meeting with staff of the Permanent Subcommittee on Investigations of the United States Senate.
2. Mr. Colwell agrees to cooperate completely and truthfully with the Department. That cooperation shall include the following:
 - (a) Mr. Colwell will make himself available for interview by the Department or any other law enforcement officers or agency specified by the Department, including the United States Securities and Exchange Commission (the "SEC") upon request and reasonable notice;
 - (b) Mr. Colwell will respond completely and truthfully to any and all questions put to him by the Department or by any agency specified by the Department, and will disclose all criminal conduct about which he has knowledge;

- (c) Mr. Colwell will not withhold any information or attempt to protect any person by providing false information or by failing to reveal information. He will not falsely implicate any person;
- (d) Mr. Colwell will furnish to the Department or any agency specified by the Department any documents or other records in his custody, possession or control, other than documents or records that are protected from production to the government by the attorney-client privilege, the attorney work product protection, or the terms of any joint defense agreement or agreement that another party would retain exclusive custody of the document or record; and
- (e) Mr. Colwell will testify completely and truthfully if and when asked to do so, whether before a grand jury, at any hearing, trial, or in any other proceeding at which he is requested to testify by the Department.

3. If Mr. Colwell provides false or misleading testimony or information, fails to disclose all criminal conduct of which he is aware, or otherwise violates any term of this agreement, then this agreement shall be null and void. Thereafter, the Department shall be released from its agreement in Paragraph One above, and may prosecute Mr. Colwell for any federal criminal violation of which it has knowledge, including but not limited to the violations described in Paragraph One.

4. If Mr. Colwell is prosecuted after failing to comply with the terms of this Agreement, he understands and agrees that:

- (a) Any statements, testimony, or other information he has provided to the Department, or to any law enforcement or other government agency, whether or not pursuant to the terms of this agreement, may be used against him in any way without limitation for any purpose in any proceeding;
- (b) Mr. Colwell waives any and all claims that he may have under the United States Constitution, Rule 11(e)(6) of the Federal Rules of Criminal Procedure, Rule 408 or Rule 410 of the Federal Rules of Evidence, or any other federal statute or rule, to suppress or restrict use of his statements, or any leads derived from those statements; and
- (c) Mr. Colwell waives any defense to any prosecution that is barred by the statute of limitations, if the limitations period has run between the date of this agreement and the date of any indictment against him.

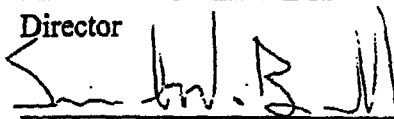
5. This agreement contains all of the promises and agreements between the Department and Mr. Colwell, and no additional agreements shall be reached except in writing by both parties.

6. This agreement binds only the Department and does not bind any other federal, state or local agency, including but not limited to the SEC and the Internal Revenue Service.

Very truly yours,

LESLIE R. CALDWELL
Director

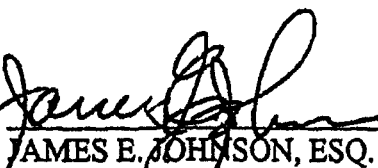
By:


Samuel W. Buell
Special Attorney

Accepted and agreed to:


WES COLWELL

9/12/03
Date


JAMES E. JOHNSON, ESQ.

9/11/03
Date